

Registered number: 06346961

**QUINTAIN (N0204 B) INVESTOR LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2015**



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**QUINTAIN (N0204 B) INVESTOR LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	M D S James A D Gill S G Carter
<b>COMPANY SECRETARY</b>	S J Odell
<b>REGISTERED NUMBER</b>	06346961
<b>REGISTERED OFFICE</b>	43-45 Portman Square London W1H 6LY
<b>INDEPENDENT AUDITOR</b>	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

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**QUINTAIN (N0204 B) INVESTOR LIMITED**

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**QUINTAIN (N0204 B) INVESTOR LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their report and the financial statements for the year ended 31 March 2015.

**PRINCIPAL ACTIVITIES**

The principal activity of the company is investment holding.

The Company no longer has any active investments following the disposal of its investment in a Jersey Property Unit Trust which owned in excess of 99% of Greenwich Peninsula N0204 Block B Limited Partnership.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

**RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £124,589 (2014 - loss £544,239).

The directors do not recommend payment of an ordinary dividend (2014: £nil).

**DIRECTORS**

The directors who served during the year and up until the date of signing were:

M D S James  
R J Stearn (resigned 31 March 2015)  
A D Gill (appointed 31 March 2015)  
S G Carter (appointed 26 May 2015)

**DISCLOSURE OF INFORMATION TO AUDITOR**

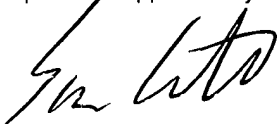
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**AUDITOR**

Under section 487(2) of the Companies Act 2006, KPMG LLP are deemed to be reappointed as auditor.

This report was approved by the board and signed on its behalf.



**S G Carter**  
Director

Date: 21 August 2015

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**QUINTAIN (N0204 B) INVESTOR LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2015**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **QUINTAIN (N0204 B) INVESTOR LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUINTAIN (N0204 B) INVESTOR LIMITED**

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We have audited the financial statements of Quintain (N0204 B) Investor Limited for the year ended 31 March 2015, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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QUINTAIN (N0204 B) INVESTOR LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUINTAIN (N0204 B) INVESTOR LIMITED

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Bill Holland (Senior statutory auditor)

for and on behalf of  
**KPMG LLP, Statutory auditor**

15 Canada Square  
Canary Wharf  
London  
E14 5GL

21 August 2015

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**QUINTAIN (N0204 B) INVESTOR LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

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	Note	2015 £	2014 £
Administrative expenses		<u>(991)</u>	<u>-</u>
<b>OPERATING LOSS</b>	2	<b>(991)</b>	<b>-</b>
Net loss on sale of fixed assets - discontinued operation	5	<u>(26,982)</u>	<u>(492,096)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>(27,973)</b>	<b>(492,096)</b>
Interest receivable and similar income		-	112
Interest payable and similar charges	4	<u>(96,616)</u>	<u>(52,255)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(124,589)</b>	<b>(544,239)</b>
Tax on loss on ordinary activities	6	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>	10	<u><b>(124,589)</b></u>	<u><b>(544,239)</b></u>

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

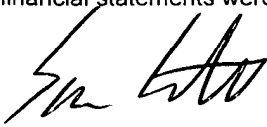


**QUINTAIN (N0204 B) INVESTOR LIMITED**  
**REGISTERED NUMBER: 06346961**

**BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>CURRENT ASSETS</b>					
Debtors	7	-		42,419	
<b>CREDITORS: amounts falling due within one year</b>	8	<b>(1,839,398)</b>		<b>(1,757,228)</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(1,839,398)</b>		<b>(1,714,809)</b>
<b>NET LIABILITIES</b>			<b>(1,839,398)</b>		<b>(1,714,809)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1		1
Profit and loss account	10		<b>(1,839,399)</b>		<b>(1,714,810)</b>
<b>SHAREHOLDERS' DEFICIT</b>	11		<b>(1,839,398)</b>		<b>(1,714,809)</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**S G Carter**  
 Director

Date: 21 August 2015

The notes on pages 7 to 10 form part of these financial statements.

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## QUINTAIN (N0204 B) INVESTOR LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with all applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of the Companies Act 2006.

The financial statements have been prepared on the going concern basis, notwithstanding the Company's net current liabilities, which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Quintain Estates and Development PLC, the Company's parent undertaking. Quintain Estates and Development PLC has provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are required by the Company and in particular will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Under the provision of FRS 1 (Revised) 'Cash Flow Statements' the Company has not prepared a cashflow statement because its ultimate parent company, Quintain Estates and Development PLC, which is incorporated in Great Britain, has prepared consolidated financial statements which include the financial statements of the Company for the year and which contain a cashflow statement.

##### 1.2 Taxation

Deferred tax is recognised on all timing differences that have originated but not reversed at the balance sheet date, except that as permitted by FRS 19 'Deferred Tax' no provision is made for the tax on unrealised property revaluation surpluses. Deferred tax assets are recognised to the extent that they are considered recoverable.

Current tax for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

#### 2. OPERATING LOSS

Fees of £700 (2014: £700) paid to the Company's auditor, KPMG LLP, for the audit of the Company have been wholly borne by the ultimate parent company, Quintain Estates and Development PLC. This cost forms part of a group management fee from the ultimate parent in the current and prior year.

Fees paid to the Company's auditor and its associates for services other than the statutory audit of the Company are not disclosed since the consolidated accounts of the ultimate parent are required to disclose non-audit fees on a consolidated basis.

During the year, no director received any emoluments (2014: £nil).

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**QUINTAIN (N0204 B) INVESTOR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**3. EMPLOYEES**

There were no employees during the year other than the directors (2014: none).

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2015 £	2014 £
On loans from group undertakings	<u>96,616</u>	<u>52,255</u>

**5. NET LOSS ON SALE OF FIXED ASSETS**

	2015 £	2014 £
Net loss on sale of investments	<u>26,982</u>	<u>492,096</u>

The Company sold its investment in a Jersey Property Unit Trust (JPUT) which owns in excess of 99% of Greenwich Peninsula N0204 Block B Limited Partnership. The investment was written down to £nil in the year to 31 March 2010.

**6. TAXATION**

**Factors affecting tax charge for the year**

The tax assessed for the year is the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(124,589)</u>	<u>(544,239)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	<u>(26,164)</u>	<u>(125,175)</u>
<b>Effects of:</b>		
Tax adjustment to partnership losses per accounts	-	(266,176)
Group relief surrender	20,498	330,712
Loss on sale of fixed assets	5,666	113,182
Capital gains	-	(52,543)
<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>

Group relief has been (claimed)/surrendered for nil payment.

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**QUINTAIN (N0204 B) INVESTOR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**7. DEBTORS**

	2015 £	2014 £
Other debtors	-	42,419
	<u>-</u>	<u>42,419</u>

**8. CREDITORS:  
Amounts falling due within one year**

	2015 £	2014 £
Trade and other creditors	-	254,516
Amounts owed to group undertakings	1,839,398	1,222,712
Accruals and deferred income	-	280,000
	<u>1,839,398</u>	<u>1,757,228</u>

Amounts owed to parent and fellow subsidiary undertakings bear interest at variable rates and are repayable on demand.

**9. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

**10. PROFIT AND LOSS ACCOUNT**

	Profit and loss account £
At 1 April 2014	(1,714,810)
Loss for the financial year	(124,589)
	<u>(1,839,399)</u>
At 31 March 2015	<u>(1,839,399)</u>

**11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2015 £	2014 £
Opening shareholders' deficit	(1,714,809)	(1,170,570)
Loss for the financial year	(124,589)	(544,239)
	<u>(1,839,398)</u>	<u>(1,714,809)</u>
Closing shareholders' deficit	<u>(1,839,398)</u>	<u>(1,714,809)</u>

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**QUINTAIN (N0204 B) INVESTOR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**12. RELATED PARTY TRANSACTIONS**

*The Company has taken advantage of the exemption in FRS 8, Related Party Disclosures, from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, Quintain Estates and Development PLC.*

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company's immediate and ultimate parent company is Quintain Estates and Development PLC. The only group in which results of the Company are consolidated is that headed by Quintain Estates and Development PLC. Group financial statements are available on request from 43-45 Portman Square, London W1H 6LY.